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COPPER ENJOYS BOOM.

Price Changes Here and Abroad—
Sales at 16 Cents.

A small boom was enjoyed in copper yesterday, as a result of which prices were moved up to a general 16 cent basis which had been spasmodic, were quite substantial and called for October and November shipment.

Abrupt new conditions were met by advance to 74 by the American agencies. This was a firm equivalent of 16 cents New York and was the first time this price had been openly quoted on the current upward movement. In Germany the same equivalent was paid for copper, the price being 148 marks.

The crop news of the day was not especially agreeable in tenor, but Wall Street has apparently come to the conclusion that the reports of the past two weeks have been greatly exaggerated, a view which was to some extent confirmed, perhaps, by the development of weakness in the corn market. Cotton on the other hand was very strong, new high record prices being reached at the opening of the market. Conditions in the local money market were not greatly changed except that a larger amount of five months money was put out at lower rates of interest, established. A sum of \$1,000,000 gold to Montreal was made during the day and the local banks again lent heavily in their transactions with the Sub-Treasury, due to a continued shipment of cash to the South and West for crop moving purposes.

FINANCIAL NEWS AND COMMENT

Broad Upward Movement in Stocks Due to Mexican Situation.

UNDOING OF SHORT SALES

Trading in Southern Pacific on a Heavy Scale—Foreign Banks.

The broad upward movement in the stock market yesterday was obviously due to an abrupt change of sentiment assumed by the entirely different aspect assumed by the Mexican situation, which has been a restraining influence upon prices during the past two weeks. The most pronounced characteristic of the dealings was the orderly nature of the advance. Apparently the scarcity of stocks was still notable, for the rise was spontaneous and no sense of effort was visible. The market simply presented the appearance of one which had been relieved of a factor which while not exactly depressing had yet served to restrain commitments for contracts from the decline.

The buying, which caused an advance of 1 to 2½ points in all the active shares, probably originated principally from a wholesale undoing of short sales entered into during the recent past and based on apprehensions of an unfavorable development of the economic relations between this country and Mexico. Consequently interest is now especially keen as to the subsequent course of prices, since it is argued that this will testify more plainly to whatever real modification has occurred in the attitude toward security values. The speculative component of the broad advance, the volume of business yesterday, although large judging from recent daily sessions, was slight compared with the extent of the rise and did not indicate any tremendous increase in speculation for the advance. Incidentally, however, it did not escape notice that prices maintained their advantage until the close of business and that profit taking in the final dealings did not assume notable proportions.

Large net gains were universal throughout the list, so that there were few especial features to attract attention. It was, however, impossible to ignore the fact that advanced prices were reflected in Union Pacific and Southern Pacific shares. Trading in Southern Pacific was on an extraordinarily heavy scale. The pronounced strength of this issue in view of the near approach of the time for the expiration of the privilege to subscribe to the new stock probably did much to stimulate the idea that a greater degree of confidence could be placed in the market. It had attended the disposition of the \$88,000,000 stock now on sale. Steel common, the stock in which any change in general financial sentiment usually finds the most prompt and complete expression, advanced over 2 points, and Amalgamated, Coppen, and a small rise. It may be of note that the latest news from the steel and copper trades is most favorable. Very heavy buying of pig iron during the past fortnight has caused an advance in pig iron prices. There was a sharp rise in the London copper metal market yesterday, and this coincided with the publication of most reliable marks of the president of the Amalgamated Copper Company on the trade outlook.

The foreign markets were quiet and apparently not much of a factor in the improvement here. Nevertheless the fact that London and the Continent received President Wilson's message yesterday on Wednesday with entire equanimity did not fail to impress Wall Street. Mexican news abroad were reported higher on the latest news from New York regarding the state of affairs. The weekly reports of the great foreign banks made another remarkable exhibition of progress in the building up of reserves. The Bank of England reported the truly remarkable proportion of reserves held of 5½ per cent, fully 10 per cent above that of the same date a year ago. The Bank of France also made a further addition to its gold reserve and decreased its loan account.

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CANADIAN BANK STATEMENT.

Unusual Changes at This Period Show Financial Stringency.

OTTAWA, Aug. 28.—The first monthly bank statement under Canada's new bank act, issued to-day, shows the condition of Canadian banks on July 31. Compared with the statement for the previous month it shows heavy decreases in deposits and in current loans.

The principal items with changes from previous month were:

Demands deposits \$255,585,195, a decrease of six millions; deposits payable after notice, \$621,347,388, a decrease of million and a half; deposits elsewhere than in Canada, meaning for the United States, Mexican, Cuban and English branches, \$86,600,194, a decrease of seventeen and a half millions; total liabilities, \$1,275,297,567, a decrease of five millions.

Call loans in Canada decreased one million to \$67,791,255. Call loans in New York and London remain practically stationary at \$89,266,235; current loans in Canada are \$85,429,069, a decrease of nearly four million, while current loans in the United States, other foreign branches, increased about six millions to \$42,560,513; total assets decreased two millions to \$1,519,517,013.

Special holdings increased five million and circulation increased six millions. Decreases in loans and deposits are usual at this time, but the changes this year are unusual and reflect financial stringency.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.

American Coal, semi-annual.

American Express, quarterly.

American Smelting and Refining, quarterly.

Telephone and Cable, quarterly.

Boston and Albany, quarterly.

Canadian Pacific, quarterly.

Diamond Match, quarterly.

Fruit and Pittsburg, quarterly.

General Electric, quarterly.

International Coal and Coke, quarterly.

Lackawanna Steel, quarterly.

National Transit, quarterly.

New York and Western, quarterly.

Southern Pacific, quarterly.

Standard Oil of Ohio, quarterly.

Standard Oil of Pennsylvania, quarterly.

Colorado Gold Dredging, quarterly.